

OTE

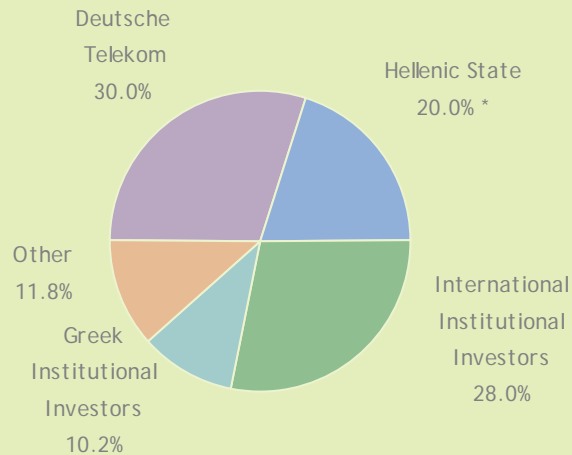
OTE: Driving the Group Forward

London, September 2009

OTE

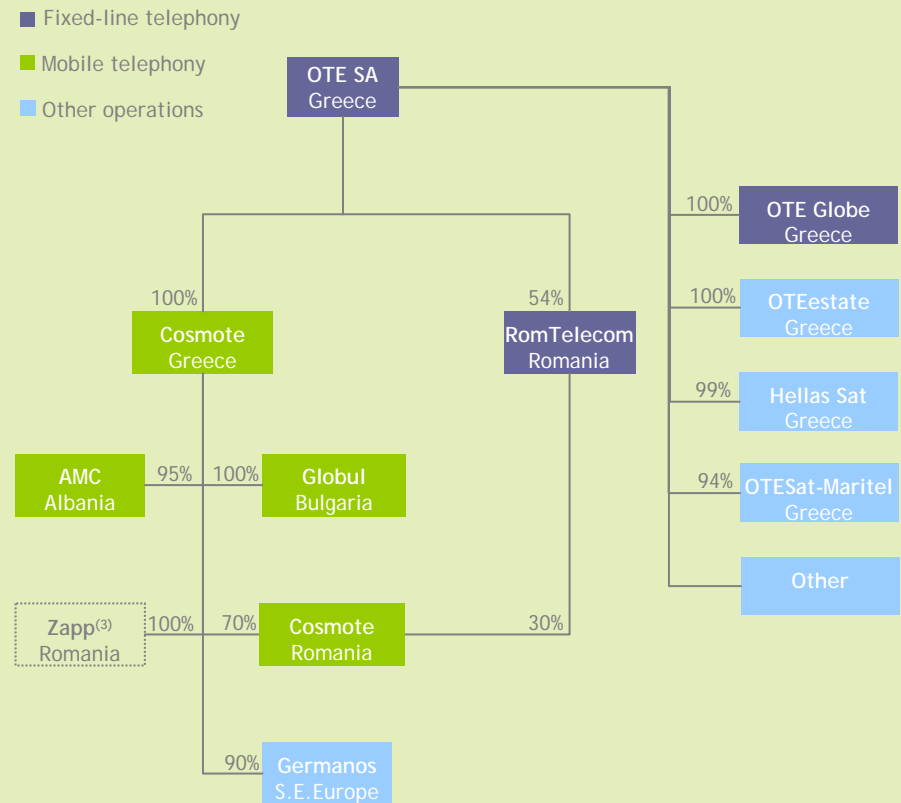
| OTE Group Overview

Shareholder Structure (July 31, 2009)



- Leading integrated telecommunications operator
- Listed on Athens (HTO GA) & New York Stock Exchange (OTE)
- Market capitalization (Sep'09): €5.5bn
- Group 6M'09 Revenues: €2,942mn
- Group 6M'09 EBITDA⁽¹⁾: €1,050mn
- 2008 DPS: €0.75

Group Structure⁽²⁾



* Stake of Hellenic State includes voting rights for 4% of shares transferred to IKA Pension Fund

⁽¹⁾ Excluding provisions related to employee exit programs

⁽²⁾ Major Companies of the Group 3
⁽³⁾ Cosmote agreed to acquire Zapp on June 30, 2009; transaction completion pending

Voice, Mobile and Data Leader in S.E. Europe

OTE

BULGARIA

Mobile: Number 2 player
Customers (000): 4,008

GREECE

Fixed: Incumbent/ Leader
Total Lines (000): 5,182
ADSL Subscribers (000): 1,049

Mobile: Leader
Customers (000): 8,793

ROMANIA

Fixed: Incumbent/ Leader
Total Lines (000): 2,866
ADSL Subscribers (000): 725

Mobile: Challenger
Customers (000): 6,330



ALBANIA

Mobile: Leader
Customers (000): 1,526

Through Germanos, OTE Group operates the most efficient telecoms/technology retail network in Southeast Europe

OTE also owns 20% of Telecom Serbia, the integrated incumbent operator in Serbia

Management Consistency in Delivering Commitments

OTE

Group restructuring

- Cosmote minorities buyout & refinancing ✓ Completed
- Absorption of Otenet (domestic ISP) within OTE SA ✓ Completed
- OTEGlobe (international wholesale telephony) de-consolidation from OTE SA ✓ Completed
- Sale of Infote (directory enquiries) for €300mn ✓ Completed
- AMC stake increase for €48mn (Cosmote reaches 95%) ✓ Completed
- Sale of Cosmofon for €180mn ✓ Completed

RomTelecom

- RomTelecom line churn containment ✓ Achieved
- RomTelecom major staff reduction program ✓ Achieved

Cosmote Romania

- Positive EBITDA at Cosmote Romania ✓ Achieved
- Zapp (Romania) acquisition for €207mn EV o In progress

Operational efficiency

- Rationalization of OTE Shop network ✓ Achieved
- New exit program for more than 600 employees (Q3'09) ✓ Achieved
- Centralization of handset procurement process o In progress

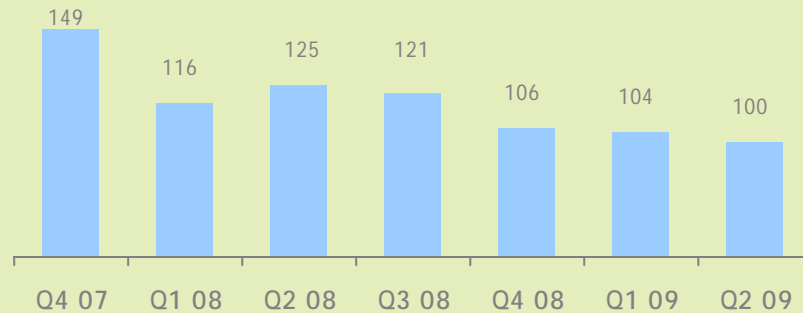
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| Business Review

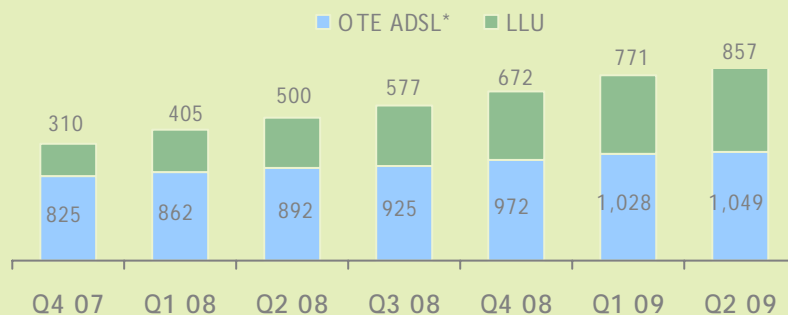
Greek Fixed-line Key Market Trends

OTE

OTE quarterly line loss (000)



Broadband market quarterly evolution (000)



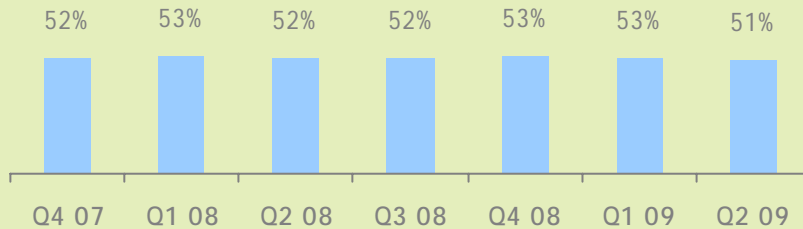
- Enduring line loss but at declining rate
- Continuous LLU growth due to: aggressive promotional policies of alternative carriers & strong regulatory intervention
- Ongoing take up of flat rate packages (Conn-x Talk & OTE Talk); after long delays, some OTE bundled offers are approved by regulator
- Total ADSL market exceeds 1.9 million subscribers
 - OTE broadband customers reach 1.05 million; retail market share >50%
 - Total broadband penetration at 17% of population from ca. 10% in 2007 & less than 5% in 2006

* OTE ADSL includes Retail & Wholesale

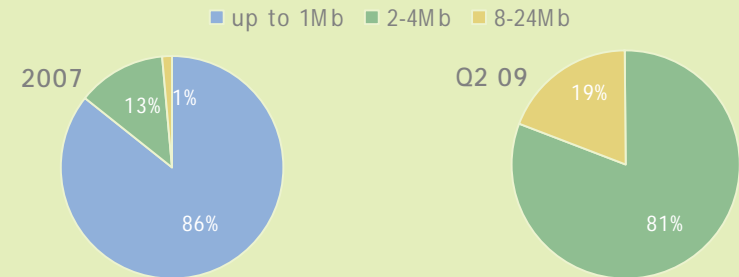
Greek Fixed-line Key Operational Trends

OTE

OTE retail ADSL share*

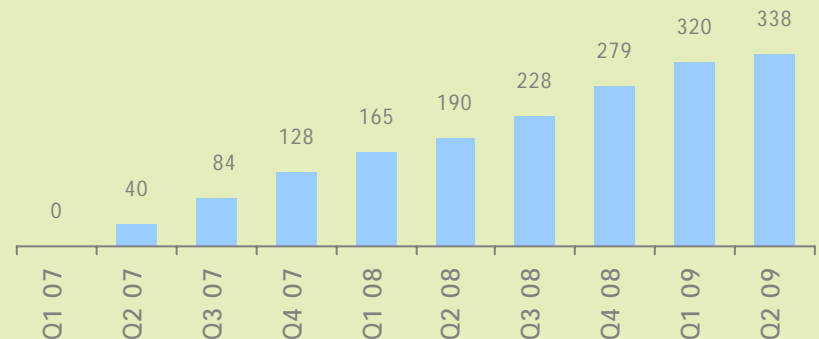


OTE retail ADSL customer breakdown per access



- To meet intensifying competition, OTE promotes new offerings in telephony & broadband:
 - New reduced broadband tariffs & upgraded access speeds in May'09
 - "Conn-x@work" complete SMEs solution
 - Commercial launch of IPTV service "Conn-x TV" in Feb'09
 - New 2Play offer at 8Mbps in Q4'09
- OTE offerings well accepted
 - ✓ Retail ADSL market share remains >50%
 - ✓ OTE rapidly expands retail broadband customer base in 8 & 24Mb access speeds
 - ✓ Ongoing rise in Conn-x Talk flat-rate subscribers reaching 37% of eligible customer base

OTE Conn-x Talk flat rate subscribers (000)



* End of Period

Mobile Operations Overview

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Greece
#1

- Pre-paid pricing pressure & MTR cuts affect market revenues
- Continuous market & revenue share growth for Cosmote
- Centralization process of handset procurement

Romania
#3

- Outperforming a deteriorating market
- Evident success in post-paid segment
- Solid post- & pre-paid revenue growth
- Profitability improvement
- ZAPP acquisition to enable expansion of product offering

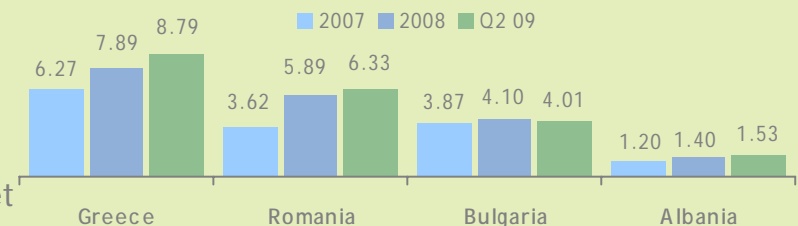
Bulgaria
#2

- Tough operating environment
- Customer migration to post-paid segment

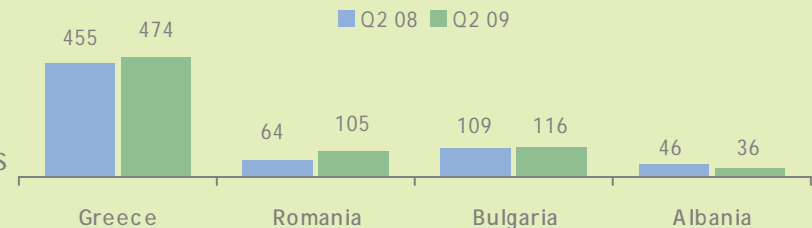
Albania
#1

- A pre-paid market with high margins
- Severe regulatory impact on wholesale & retail tariffs
- Competitive pressure / Entrance of 3rd player in Mar'08

Customer base (mn)



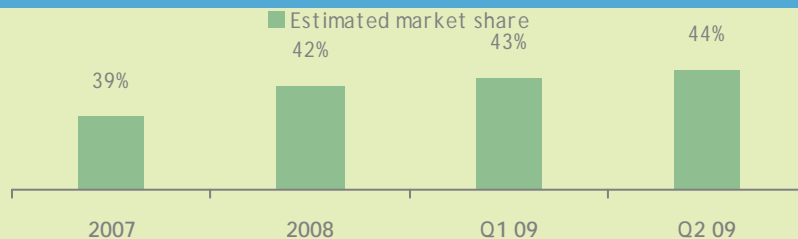
Revenues (€ mn)



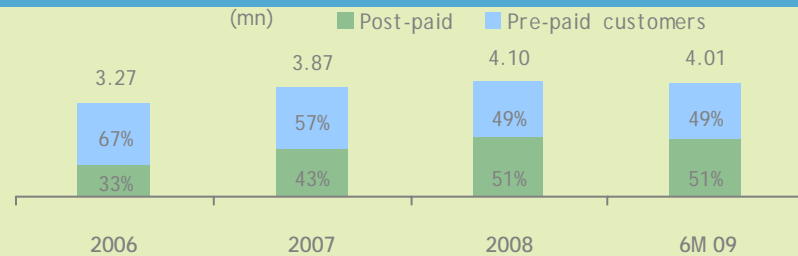
Mobile Selected Markets

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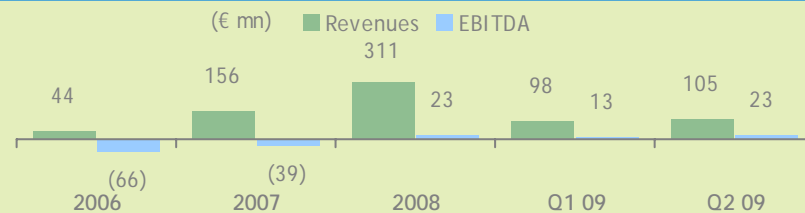
Greece



Bulgaria



Romania



- Under new management, Cosmote continues to gain market share
 - Reached a 44% market share from 39% in less than two years
- Strong usage growth
 - Total outgoing revenue growth at almost 3%
- Impressive customer mix with 51% contract customers
- Successful cost control
 - EBITDA margin at 39.8% in Q2'09
- Subscriber market share ca. 23%
 - Post-paid subscribers now at 1.3 million
- Increasing scale allows for EBITDA margin at 21.7% in Q2'09
- Telemobil (Zapp) acquisition to tap mobile broadband & 3G uptake

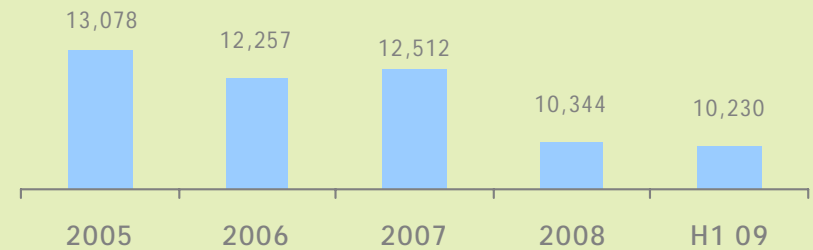
RomTelecom Economic Environment-Key Initiatives

- Romanian economic environment
 - Global economic downturn hitting SEE
 - Signs of stabilization after IMF support

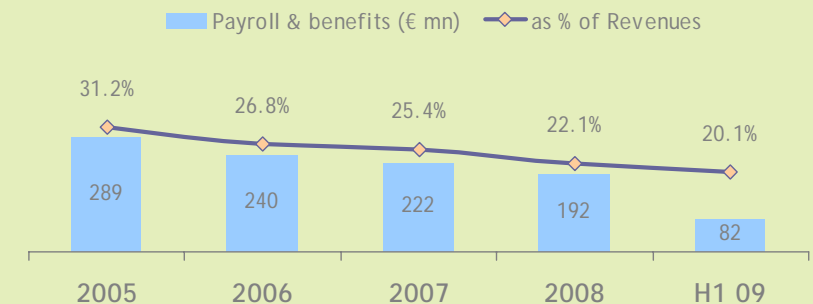
- Company's effort to strengthen broadband & DTH position
 - ADSL & TV subscriber base doubles since Dec'07
 - Integrated IT & Telecom service solutions to business customers
 - Commercial launch of CDMA services

- Successful headcount reduction: process initiated early '08
 - Provisions taken in 12M'08 (€38.0mn cost) & H1'09 (€3.9mn cost)
 - 2.3K jobs shed in 2008-09

Employees



Payroll & Employee benefits*



RomTelecom Key Trends

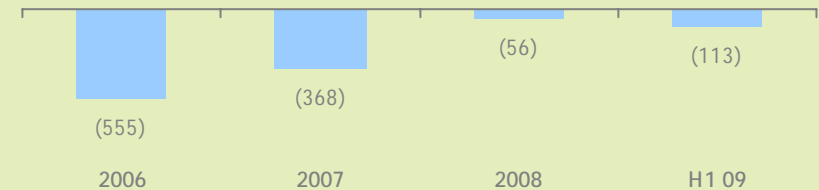
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- Efforts to contain access line churn pay off
 - ca. 555K in 2006, 368K in 2007, 56K in 2008
 - Tougher macro environment in 2009, involuntary disconnections

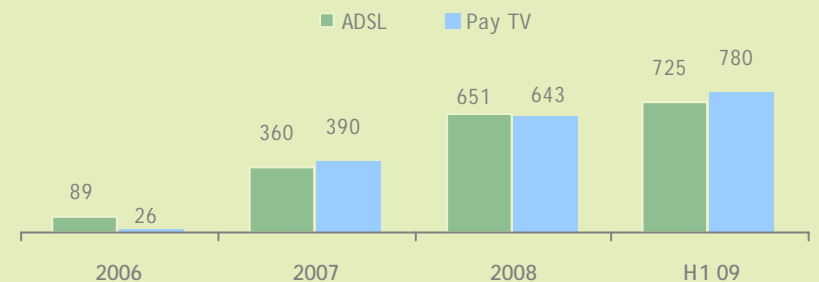
- DSL subscriber take-up remains strong
 - 74K net additions in H1'09
 - Over ¼ of PSTN customers

- Pay TV offering well accepted
 - ca. 750K new customers within 2.5 years after launch
 - 137K net additions in H1'09
 - Over 27% of PSTN customers

Line loss (000)



Broadband/ Pay TV subscribers (000)



OPE

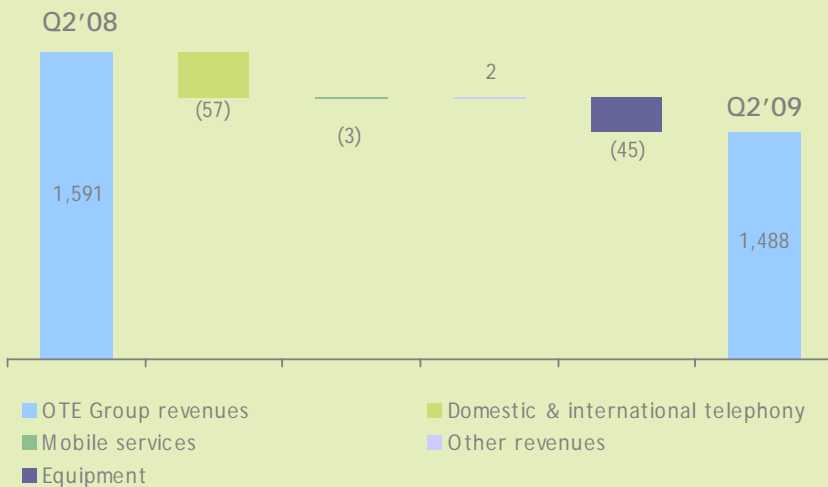
| Financial Review

OTE Group Revenue Trends

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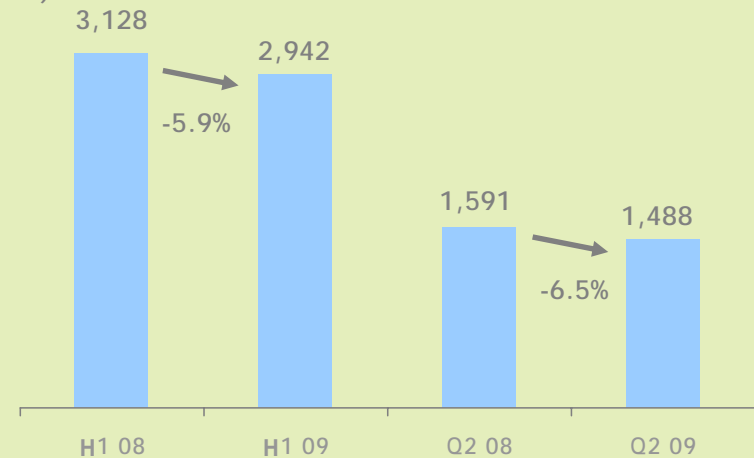
Revenue mix (Q2'09)

(€ mn)



Revenue trends

(€ mn)



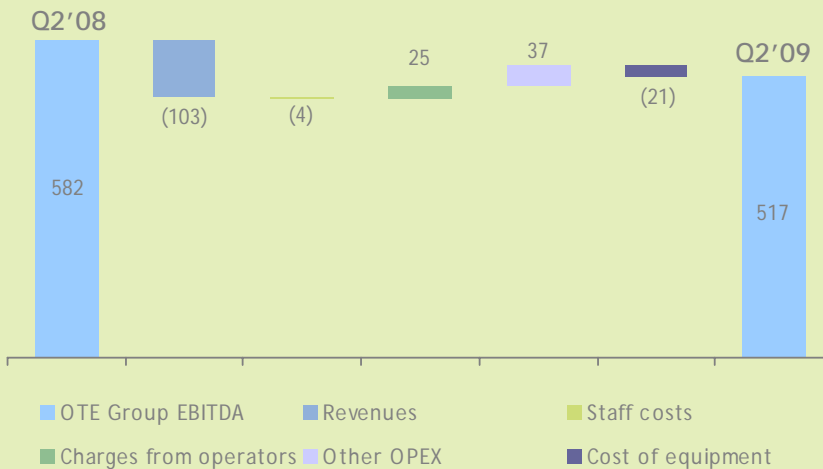
- Q2'09 Group revenues down 6.5%
 - Cosmofon's deconsolidation & lower equipment revenues account for almost 60% of decline
- Comparable service revenues down 3.3% (excluding Cosmofon sale & equipment sales)
 - Greek fixed-line revenues decrease by 8.7% largely due to lower wholesale tariffs & line loss
 - Handset sales & termination rate cuts affecting mobile revenues; comparable mobile service revenues up 1%

OTE Group EBITDA Trends

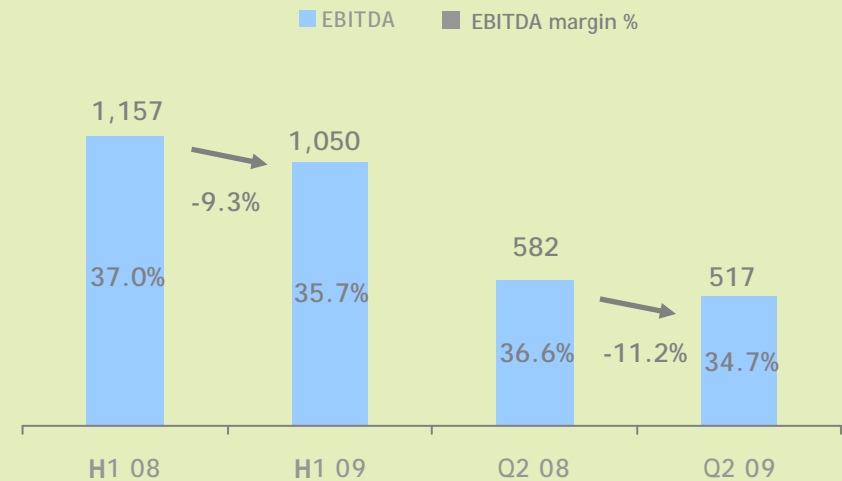
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EBITDA mix (Q2'09)

(€ mn)



EBITDA trends

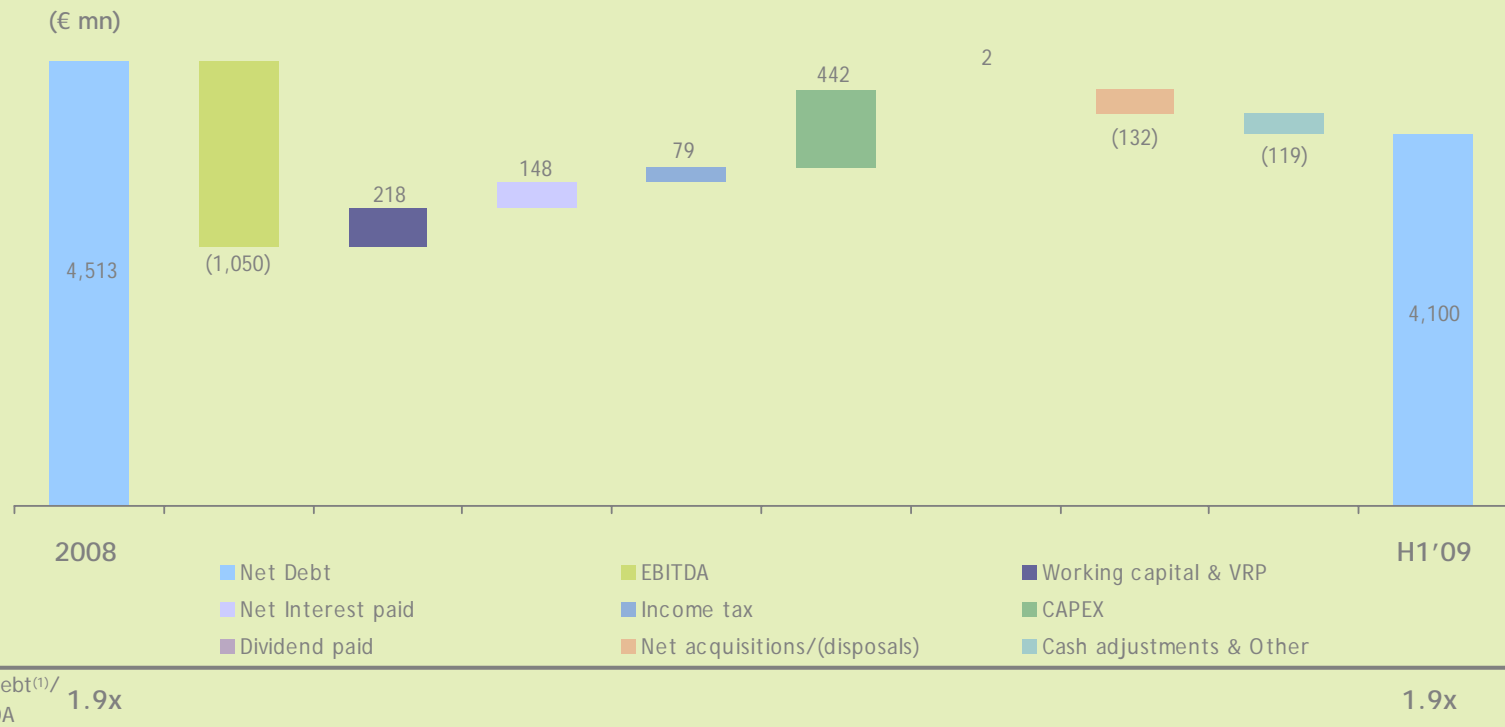


- Q2'09 Group EBITDA decrease by 11% in Q2'09
- Q2'09 Group margin down 1.9pp
 - Lower Greek & Romanian fixed-line margin; higher staff costs at Greek fixed-line offset by RomTelecom
 - Mobile EBITDA margin improved by 0.3pp despite tough market conditions

OTE Group Net Debt

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Net debt decrease in H1'09 reflects solid cash flow generation



- Cash flow generation remains solid
- Group Capital Expenditure up from H1'08 levels partly due to mobile & Romanian fixed-line activities

EBITDA for 2008 and trailing EBITDA for H1'09 exclude impact of Greek VRP & provisions related to other employee exit programs

⁽¹⁾ Net Debt defined as Gross debt minus Cash & Cash Equivalents & government notes (€106.6mn at Dec'08 and €290.7mn at Jun'09)

DT-OTE Synergies & 2009 Outlook

Synergies from DT - OTE cooperation

- ca. €200mn potential annual synergies
 - More than 70% of total in mobile;
23% in Greek fixed-line
 - Procurement synergies 55% of total;
Terminals account for 41%
 - Cosmote synergies: 1/3 in CAPEX, 2/3 in OPEX
 - Greek fixed-line synergies nearly 100% in CAPEX

2009 Outlook

- Worsening of external environment in Q2'09
- OTE Group revenues adversely impacted by competitive, regulatory & economic developments across all markets
- Group EBITDA margin the main focus area of management

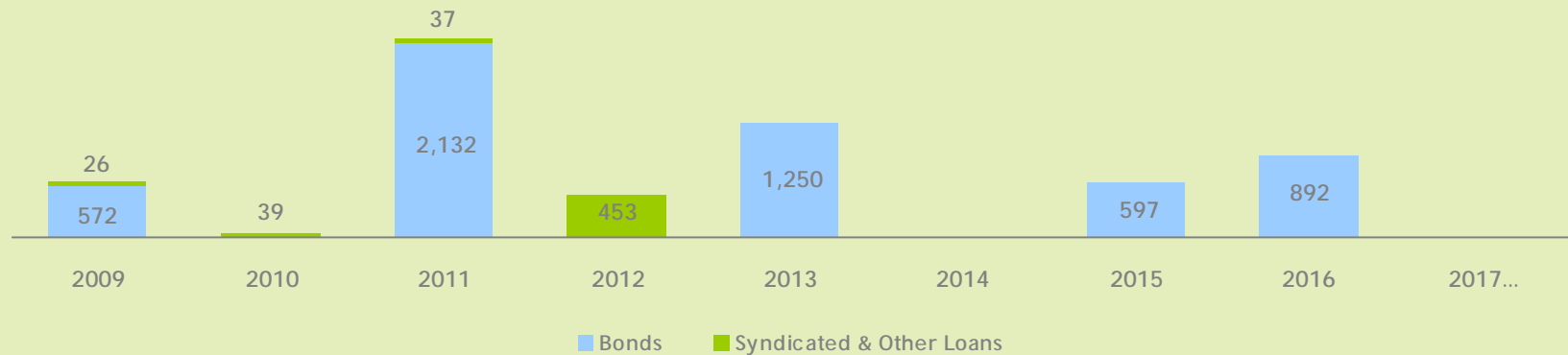
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| Appendix

OTE Group Debt

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Debt maturity profile as of Jun 30, 2009 (€ mn)



- €6.5bn EMTN program - €5.5bn outstanding
 - No refinancing required in 2009
- Fixed/floating ratio 81/19 on a Gross debt basis
- The Group maintains a €350mn unused committed line of credit for liquidity insurance purposes
- Net Debt⁽¹⁾ of €4.1bn in line with current rating and financial strength (<2x EBITDA)
- Moody's
 - Baa2, Stable outlook
- S&P's
 - BBB, Stable outlook

Note: Major OTE Group liabilities presented under IFRS

⁽¹⁾ Net Debt defined as Gross debt minus Cash & Cash Equivalents & government notes

Moody's as of May 19, 2008

S&P's as of December 15, 2008

Mobile Termination Rates

Greece: regulatory framework implemented

Year 2008	10.07	F2M & M2M revenues account for ca. 7-8% and 11% of total revenues respectively in 2008. Benefit from asymmetry abolition in 2009
Jan 2009	7.86	
Jan 2010	6.24	
Jan 2011	4.95	

Romania: regulatory framework implemented

Year 2008	9.06	F2M & M2M revenues account for ca. 10% and 14% of total revenues respectively in 2008. Benefit from asymmetry maintenance
Apr 2009	6.40	
Jan 2010	5.67	
Jul 2010	5.03	

Bulgaria: regulatory framework implemented

Jan 2009	12.09	F2M & M2M revenues account for ca. 10-11% and 13% of total revenues respectively in 2008
Apr 2009	11.84	
Jul 2009	10.82	
Jan 2010	9.62	
Jul 2010	6.33	

Estimated average for peak/off-peak rates & mobile fixed incoming split

Albania: regulator influenced by EU policies

Year 2008	13.13	F2M & M2M revenues account for ca. 9% and 22% of total revenues respectively in 2008
Current	9.10	
Sep 2009	8.00	

Government FTTH Initiative

Description

- Government FTTH Initiative:
 - Open passive optical network
 - 2mn homes & enterprises in major 54 cities
 - "Open access", point-to-point network model
 - At least 100 Mbps/user
 - Network deployment within 7 years

3-tier service model

- 1st tier: Infrastructure Provider; provides fiber (passive network)
- 2nd tier: Communication Provider; provides wholesale access (active network)
- 3rd tier: Service Providers; provides retail service

Business model

- Project implemented through Public & Private Sector Ventures, divided into 3 different geographical regions
- Duration: 30 years
- Indicative Budget: €2.1bn
- Greek state financing 1/3 of total & additional €350 per household for vertical wiring

Project plan

- Early stages & public consultation delayed
- Revised schedule
 - Public consultation open until September 2009
 - Late 2009: approval by Inter-Ministerial Committee, selection of consultant
 - H1 2010: call for Tenders

Regulatory treatment

- Yet to be clarified

OTE Group Financial Highlights

IFRS (€ mn)	Q2 09	Q2 08	% Diff	H1 09	H1 08	% Diff
Revenues	1,487.6	1,590.5	-6.5%	2,942.1	3,128.0	-5.9%
Operating Income	79.5	288.3	-72.4%	522.3	527.8	-1.0%
Pro Forma EBITDA	516.5	581.8	-11.2%	1,049.5	1,157.4	-9.3%
Pro Forma EBITDA margin	34.7%	36.6%	-1.9pp	35.7%	37.0%	-1.3pp
Net Income	4.7	159.3	-97.0%	271.4	300.4	-9.7%
Basic EPS (€/share)	0.0096	0.3250	-97.0%	0.5537	0.6129	-9.7%
Cash flow from Operations	406.5	443.4	-8.3%	717.3	765.9	-6.3%
CAPEX as % of Revenues	14.8%	14.8%	0.0pp	15.0%	12.0%	3.0pp
	Jun 09	Dec 08				
Net Debt ⁽¹⁾	4,100.4	4,513.2	-9.1%			

Note: Pro Forma EBITDA excluding Greek VRP impact & provisions related to other employee exit programs

⁽¹⁾ Net Debt defined as Gross debt minus Cash & Cash Equivalents & government notes

Forward-Looking Statement

Any statements contained in this document that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect the Company's future financial results are discussed more fully in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 20-F for 2008 filed with the SEC on June 30, 2009. OTE assumes no obligation to update information in this presentation.

Note: In this presentation, the caption "EBITDA" is used to signify "Operating income before depreciation and amortization" and the caption "EBITDA margin" to signify "Operating income before depreciation and amortization as a percentage of Operating Revenues"

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